	, , , , , ,																			Current	Prior Year	3 Years	5 Years	
		May-06 Alloca		Month		April-06 Alloca		Month		March-06 Alloca		Quarter		December Alloc		Quarter	S	September Alloca		Quarter	Fiscal YTD	FY05	Ended 6/30/2005	Ended 6/30/2005
	Market Value	Actual		Net ROR	Market Value	Actual			Market Value	Actual		Net ROR	Market Value				Market Value			Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth LA Capital	1,271,971	2.9%	3.0%	-3.36%	1,310,402	2.9%	3.0%	0.13%	2,307,152	5.2%	5.1%	5.71%	2,190,500	5.2%	5.1%	3.42%	2,197,481	5.3%	5.1%	5.64%	11.75%	8.17%	N/A	N/A
Total Structured Growth Russell 1000 Growth	1,271,971	2.9%	3.0%	<b>-3.36%</b> -3.39%	1,310,402	2.9%	3.0%	<b>0.13%</b> -0.14%	2,307,152	5.2%	5.1%	<b>5.71%</b> 3.09%	2,190,500	5.2%	5.1%	<b>3.42%</b> 2.98%	2,197,481	5.3%	5.1%	<b>5.64%</b> 4.01%	11.75% 6.54%	8.17% 1.67%	<b>8.30%</b> 7.25%	<b>-8.29%</b> -10.36%
Structured Value																								
LSV Russell 1000 Value	1,298,104	2.9%	3.0%	<b>-2.58%</b> -2.53%	1,351,915	3.0%	3.0%	2.68% 2.54%	2,321,237	5.2%	5.1%	<b>6.61%</b> 5.93%	2,221,117	5.3%	5.1%	2.42% 1.27%	2,183,339	5.3%	5.1%	<b>4.82%</b> 3.88%	14.47% 11.39%	18.24% 14.06%	<b>14.45%</b> 11.00%	<b>14.70%</b> 5.27%
Enhanced Russell 1000 Index				2.0070				2.0770				0.0070				7.2770				0.0070	77.0070	7 7.0070	77.0070	0.2770
LA Capital Russell 1000	1,617,543	3.7%	3.8%	<b>-3.42%</b> -2.95%	1,676,386	3.7%	3.8%	<b>0.60%</b> 1.20%	2,937,965	6.6%	6.9%	<b>5.15%</b> 4.49%	2,959,119	7.0%	6.9%	2.69% 2.12%	2,949,694	7.1%	6.9%	<b>6.85%</b> 3.95%	<b>12.09%</b> 8.94%	<b>7.39%</b> 7.92%	<b>8.78%</b> 9.19%	N/A N/A
Enhanced S&P 500 Index Northern Trust	1,634,253	3.7%	3.8%	-2.50%	1,676,580	3.7%	3.8%	0.83%	2,931,597	6.6%	6.9%	3.95%	2,933,322	6.9%	6.9%	2.57%	2,875,844	6.9%	6.9%	3.81%	8.82%	6.02%	8.16%	N/A
Westridge	1,710,486	3.9%	3.0%	-2.85%	1,753,142	3.9%	3.0%	1.36%	3,049,523	6.8%	6.9%	4.27%	2,935,482	6.9%		2.10%	2,869,302	6.9%	6.9%	3.65%	8.64%	6.66%	8.57%	N/A
Wells Capital Total Enhanced S&P 500 Index	838,505 <b>4,183,244</b>	1.9% <b>9.5%</b>	2.0% 8.8%	-2.84% -2.14%	858,847 <b>4,288,570</b>	1.9% <b>9.5%</b>	2.0% 8.8%	0.47% 1.10%	5,981,120	0.0% <b>13.4%</b>	0.0% 13.7%	N/A 4.11%	5,868,803	0.0% <b>13.9%</b>	0.0% <b>13.7%</b>	N/A 2.33%	5,745,146	0.0% <b>13.8%</b>	0.0% <b>13.7%</b>	N/A 3.73%	N/A 9.33%	N/A 6.26%	N/A 8.87%	N/A <b>N/A</b>
S&P 500	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-2.88%	1,200,010			1.34%	2,221,122			4.21%	5,555,555	,	1011,70	2.09%	5,1 15,1 15	,		3.60%	8.48%	6.32%	8.28%	N/A
S&P 500 Index																								
State Street S&P 500	539,266	1.2%	1.4%	<b>-2.88%</b> -2.88%	552,624	1.2%	1.4%	1.35% 1.34%	961,583	2.2%	3.4%	<b>4.21%</b> 4.21%	1,472,396	3.5%	3.4%	2.07% 2.09%	1,439,516	3.5%	3.4%	3.61% 3.60%	8.48% 8.48%	6.34% 6.32%	8.30% 8.28%	<b>-2.34%</b> -2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	8,910,128	20.2%	20.0%	-2.66%	9,179,897	20.4%	20.0%	1.11%	14,509,058	32.5%	34.3%	4.95%	14,711,936	34.8%	34.3%	2.55%	14,515,177	34.9%	34.3%	4.78%	10.99%	8.65%	9.54%	-0.74%
S&P 500	0,910,120	20.276	20.0%	-2.88%	3,113,031	20.478	20.078	1.34%	14,303,030	32.376	34.376	4.21%	14,711,930	34.0%	34.376	2.09%	14,515,177	34.976	34.376	3.60%	8.48%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																								
SEI Russell 2000 + 200bp	3,613,932	8.2%	8.6%	-5.63%	5,334,382	11.9%	12.0%	0.29%	4,919,334	11.0%	10.7%	13.22%	4,630,572	11.0%	10.7%	0.97%	4,580,471	11.0%	10.7%	5.48%	14.10%	9.36%	13.65%	N/A
Callan	1,410,202	3.2%	3.4%	-5.45% -6.04%	-	0.0%	0.0%	0.15% N/A	-	0.0%	0.0%	14.49% N/A	-	0.0%	0.0%	1.64% <b>N/A</b>	-	0.0%	0.0%	5.21% N/A	15.93% N/A	11.64% <b>N/A</b>	15.07% N/A	N/A N/A
Russell 2000				-5.62%																				
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	5,024,134	11.4%	12.0%	<b>-5.63%</b> -5.62%	5,334,382	11.9%	12.0%	<b>0.29%</b> -0.02%	4,919,334	11.0%	10.7%	<b>13.22%</b> 13.94%	4,630,572	11.0%	10.7%	<b>0.97%</b> 1.13%	4,580,471	11.0%	10.7%	<b>5.48%</b> 4.69%	<b>14.10%</b> 13.84%	<b>9.36%</b> 9.45%	<b>13.65%</b> 12.81%	<b>5.64%</b> 5.71%
INTERNATIONAL EQUITY																								
Large Cap - Core	470 000	4 40/	4 40/	2.740/	400 350	4.40/	4.40/	4.050/	420.050	0.20/	0.20/	40 440/	420,000	0.20/	0.20/	4 440/	420 405	0.20/	0.20/	40 CE9/	28.55%	7 000/	7 240/	-2.19%
State Street MSCI EAFE (1)	479,226	1.1%	1.1%	<b>-3.74%</b> -3.88%	498,350	1.1%	1.1%	<b>4.95%</b> 4.78%	138,058	0.3%	0.3%	<b>10.11%</b> 9.40%	136,000	0.3%	0.3%	<b>4.44%</b> 4.08%	136,195	0.3%	0.3%	<b>10.65%</b> 10.38%	26.56%	<b>7.68%</b> 9.59%	<b>7.31%</b> 7.29%	-2.19% -2.85%
Large Cap - Active Capital Guardian	1,410,401	3.2%	3.3%	-5.21%	1,444,514	3.2%	3.3%	2.09%	411,953	0.9%	0.9%	7.49%	413,833	1.0%	0.9%	9.43%	407,620	1.0%	0.9%	11.82%	27.29%	11.23%	7.35%	-3.02%
LSV	1,384,841	3.1%	3.3%	-4.36%	1,493,876	3.3%	3.3%	2.86%	413,426	0.9%	0.9%	11.53%	402,975	1.0%		4.29%	405,624	1.0%	0.9%	11.55%	27.63%	N/A	7.5576 N/A	-3.02 /8 N/A
Bank of Ireland	474,102	1.1%	1.1%	-4.86%	499,981	1.1%	1.1%	5.14%	138,334	0.3%	0.3%	11.28%	134,409	0.3%		3.28%	131,150	0.3%	0.3%	6.99%	23.00%	12.20%	N/A	N/A
Total Large Cap - Active  MSCI EAFE - 50% Hedged	3,269,344	7.4%	7.7%	<b>-4.79%</b> -4.66%	3,438,372	7.6%	7.7%	2.86% 2.85%	963,712	2.2%	2.1%	<b>9.74%</b> 9.20%	951,217	2.3%	2.1%	<b>6.36%</b> 5.84%	944,394	2.3%	2.1%	<b>11.02%</b> 11.07%	<b>26.90%</b> 25.88%	13.74% 14.41%	8.14% 8.84%	<b>-2.37%</b> -2.01%
Small Cap - Active																								
Lazard Wellington	466,798 490,683	1.1% 1.1%	1.1% 1.1%	-4.66% -4.17%	502,020 499,148	1.1% 1.1%	1.1% 1.1%	4.64% 4.43%	139,511 150,265	0.3% 0.3%	0.3%	11.63% 10.00%	134,012 138,623	0.3%	0.3% 0.3%	2.89% 5.95%	134,246 131,822	0.3%	0.3%	9.65% 8.08%	25.63% 26.06%	19.82% 12.00%	N/A N/A	N/A N/A
Total Small Cap - Active	957,482	2.2%	2.2%	-4.42%	1,001,168	2.2%	2.2%	4.53%	289,776	0.6%	0.6%	10.80%	272,635	0.6%		4.41%	266,068	0.6%	0.6%	8.88%	25.85%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-5.40%				4.65%				9.34%				8.94%				12.05%	32.12%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY  MSCI EAFE - 50% Hedged	4,706,052	10.7%	11.0%	<b>-4.61%</b> -4.66%	4,937,890	11.0%	11.0%	<b>3.41%</b> 2.85%	1,391,547	3.1%	3.0%	<b>9.99%</b> 9.20%	1,359,852	3.2%	3.0%	<b>5.77%</b> 5.84%	1,346,657	3.2%	3.0%	<b>10.56%</b> 11.07%	<b>26.88%</b> 25.88%	<b>13.12%</b> 14.41%	<b>10.28%</b> 8.84%	<b>-0.51%</b> -2.01%
EMERGING MARKETS EQUITY Core																								
Capital Guardian	-	0.0%	0.9%	N/A		0.0%	0.9%	N/A	-	0.0%	0.5%	N/A	125,393	0.3%	0.5%	9.92%	534,210	1.3%	1.1%	16.25%	N/A	33.94%	22.44%	4.12%
Ishares-Index Fund (temporary)	4.47.000	0.0%	0.3%	N/A	400.075	0.0%	0.3%	N/A	6	0.0%	0.3%	N/A	109,555	0.3%	0.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
JP Morgan PanAgora	147,308 128,484	0.3% 0.3%		-11.23% -11.22%	162,075 141,303	0.4% 0.3%	0.3% 0.0%	5.96% 6.82%	123,634 106,892	0.3% 0.2%	0.3%	10.46% N/A	111,380	0.3% 0.0%		N/A N/A		0.0%	0.0%	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
WestLB	131,046	0.3%	0.0%	-9.64%	141,590	0.3%	0.0%	7.27%	106,666	0.2%	0.0%	N/A		0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
UBS Total Core	289,652 <b>696,490</b>	0.7% <b>1.6%</b>	0.5% <b>2.1%</b>	-10.76% -10.63%	316,869 <b>761,839</b>	0.7% <b>1.7%</b>	0.5% <b>2.1%</b>	7.31% <b>6.93%</b>	238,602 <b>575,799</b>	0.5% <b>1.3%</b>	0.5% <b>1.5%</b>	11.61% 11.30%	212,761 <b>559,089</b>	0.5% <b>1.3%</b>	0.5% <b>1.5%</b>	7.63% <b>8.68%</b>	185,941 <b>720,152</b>	0.4% <b>1.7%</b>	0.4% <b>1.5%</b>	N/A 17.05%	N/A 35.31%	N/A 33.94%	N/A 22.44%	N/A <b>4.12%</b>
MSCI Emerging Markets	030, <del>4</del> 30	1.070	2.1/0	-10.45%	101,000	1.1 /0	2.170	7.14%	313,139	1.376	1.576	12.12%	555,009	1.5/6	1.376	7.20%	1 20,132	1.1 /0	1.5/6	18.11%	36.19%	34.89%	24.42%	7.64%
Small Cap																								
DFA	145,430	0.3%	0.3%	-10.59%	180,516	0.4%	0.3%	8.06%	134,991	0.3%	0.3%	12.64%	128,432	0.3%	0.3%	8.16%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets TOTAL EMERGING MARKETS EQUITY	841,920	1.9%	2.0%	-10.45% -10.62%	942,355	2.1%	2.0%	7.14% <b>7.15%</b>	710,790	1.6%	1.5%	12.12% 11.49%	687,521	1.6%	1.5%	7.20% <b>8.22</b> %	720,152	1.7%	1.5%	17.05%	35.25%	33.94%	22.44%	4.12%
MSCI Emerging Markets	,0			-10.45%	,			7.14%	,. 30			12.12%	,			7.20%	,.2=			18.11%	36.19%	34.89%	24.42%	7.64%
DOMESTIC FIXED INCOME Core Bond																								
Western Asset	1,512,712	3.4%	2.8%	-0.24%	1,455,996	3.2%	2.9%	-0.25%	1,855,896	4.2%	4.4%	-0.56%	1,782,426	4.2%	4.2%	0.24%	1,580,068	3.8%	4.0%	-0.48%	-1.29%	7.25%	7.46%	8.91%
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				-0.67%	-1.02%	6.80%	5.75%	7.40%
Index	0.000.001	0.00/	7.00	0.040	0.004.07:	0.70/	7.00/	0.050	0.004.400	0.50/	40.00/	0.040	2 000 000	0.001	40.007	0.040	0.040.000	7.00	0.001	0.000	4.570	7.000	0.1101	7 770
Bank of ND Bank of ND Match Loan CD Program	2,932,321	6.6% 0.0%	7.3% 0.0%	0.01% N/A	2,994,374	6.7% 0.0%	7.3% 0.0%	-0.35% N/A	3,821,138	8.5% 0.0%	10.0% 0.0%	-0.94% N/A	3,639,093	8.6% 0.0%		0.64% N/A	3,248,692 508,143	7.8% 1.2%		-0.93% 1.28%	-1.57% N/A	7.23% 5.08%	6.11% 5.33%	7.77% 5.53%
Total Index	2,932,321	6.6%	7.3%	0.01%	2,994,374	6.7%		-0.35%	3,821,138		10.0%	-0.94%	3,639,093	8.6%		0.83%	3,756,835	9.0%		-0.43%	-0.89%	6.91%	5.88%	7.41%
Lehman Gov/Credit				-0.06%				-0.31%				-1.01%				0.60%				-0.96%	-1.74%	7.26%	6.41%	7.70%
Convertibles TCW	1,429,489	3.2%	3.0%	-2.76%	1,503,442	3.3%	3.0%	0.82%	1,894,694	4.2%	4.3%	3.06%	1,789,948	4 2%	4.2%	1.16%	1,599,139	3.8%	3.9%	2.95%	5.22%	-0.23%	8.73%	-2.63%
Merrill Lynch All Convertibles	1,720,703	J.2 /6	0.078	-1.56%	1,000,742	0.070	0.0 /0	0.85%	1,054,054	7.2.70	7.070	5.32%	1,100,040	7.2 /0	7.2 /6	0.46%	1,000,100	3.078	0.076	4.15%	9.39%	0.66%	9.94%	0.50%
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## CITY OF BISMARCK EMPLOYEES PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006

			,											_			Current Prior Year		3 Years	5 Years				
	May-06 Allocation Month			Month	April-06 h Allocation Month				March-06 Allocation Quarter				December-05 Allocation Quarter				September-05 r Allocation Quarter				Fiscal YTD	FY05	Ended 6/30/2005	Ended 6/30/2005
	Market Value	Actual	Policy	Net ROR	Market Value			Net ROR	Market Value	Actual	Policy	Net ROR	Market Value			Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality																								
Wells Capital	1,487,696	3.4%	2.8%		1,431,898	3.2%	2.9%		1,827,684	4.1%	4.4%	-0.97%	1,775,731	4.2%	4.2%		1,558,632	3.8%	4.0%		-2.80%	12.04%	9.22%	8.81%
Lehman BBB				-0.41%				-0.36%				-1.20%				0.39%				-0.97%	-2.53%	8.60%	9.16%	7.86%
Private Debt Prudential	1,521,409	2 40/	2 40/	-0.03%	1,460,689	3.2%	3.2%	-0.15%	1,859,893	4.2%	4.2%	-0.66%	1,785,162	4.00/	4.2%	0.82%	1,547,831	2 70/	3.7%	0.070/	-0.31%	N/A	N/A	N/A
Lehman Aggregate	1,521,409	3.4%	3.4%	-0.03% -0.11%	1,460,689	3.2%	3.2%	-0.15%	1,059,093	4.2%	4.2%	-0.65%	1,765,162	4.2%	4.2%	0.59%	1,547,631	3.1%	3.1%	-0.27%	-1.02%	N/A N/A	N/A N/A	N/A N/A
				-0.1176				-0.1078				-0.0076				0.0370					-1.02/0	14/71	IVA	14/7
Timberland RMK	1,252,410	2.8%	2.8%	0.85%	1,267,100	2.8%	2.8%	3.83%	1,593,170	3.6%	3.6%	5.39%	1,510,168	3.6%	3.6%	-6.09%	1,691,648	4.1%	4.1%	-0.24%	3.40%	14.50%	12.47%	N/A
TIR	3.071.385	7.0%	7.0%		3,137,085	7.0%	7.0%	3.70%	4,093,203	9.2%	9.2%		4.080.110	9.7%	9.7%	3.19%	4,252,495	10.2%	10.2%		24.71%	N/A	N/A	N/A
Total Timberland	4,323,795	9.8%	9.8%	0.22%	4,404,186	9.8%	9.8%	3.74%	5,686,373	12.7%	12.7%		5,590,278	13.2%	13.2%	0.55%	5,944,143	14.3%	14.3%	-0.13%	18.63%	44.29%	21.48%	N/A
NCREIF Timberland Index				0.00%				0.00%													26.59%	14.07%	8.55%	N/A
TOTAL DOMESTIC FIXED INCOME	13,207,422	29.9%	29.0%	-0.30%	13,250,584	29.4%	29.0%	1.18%	16,945,678	37.9%	40.0%	4.48%	16,362,637	38.7%	40.0%	0.68%	15,986,648	38.5%	40.0%	-0.19%	5.91%	19.23%	11.83%	8.92%
Lehman Aggregate				-0.11%				-0.18%				-0.65%				0.59%				-0.67%	-1.02%	6.80%	5.75%	7.40%
HIGH YIELD BONDS Core																								
Loomis Sayles	1,302,726	3.0%	3.0%		1,318,599	2.9%	3.0%	0.41%	764,000	1.7%	1.8%	3.67%	736,952	1.7%	1.8%	1.36%	730,191	1.8%	1.8%	1.24%	5.33%	15.96%	N/A	N/A
Sutter/Wells Capital	1,351,844 2,654,570	3.1%	3.0%		1,304,199	2.9%	3.0%	0.69%	752,066	1.7%	1.8%	2.65%	732,625	1.7%	1.8%	1.38%	719,462	1.7%	1.8%	0.31%	5.19%	9.62%	N/A	N/A <b>5.52%</b>
Total Core LB High Yield 2% Issuer Contstrained Index	2,654,570	6.0%	6.0%	-0.66% -0.13%	2,622,798	5.8%	6.0%	0.55% 0.62%	1,516,067	3.4%	3.5%	3.16% 2.61%	1,469,577	3.5%	3.5%	1.37% 0.80%	1,449,653	3.5%	3.5%	<b>0.77%</b> 0.99%	<b>5.26%</b> 4.96%	<b>12.76%</b> 10.63%	13.38% N/A	3.32% N/A
Mezzanine Debt				0.1070				0.02 /6				2.0170				0.0078				0.5578	4.5076	10.0078	14/71	14/7
Goldman Sachs	6,426	0.0%	0.0%	0.00%	6,611	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS LB High Yield 2% Issuer Contstrained Index	2,660,996	6.0%	6.0%	<b>-0.66%</b> -0.13%	2,629,410	5.8%	6.0%	<b>0.55%</b> 0.62%	1,516,067	3.4%	3.5%	<b>3.16%</b> 2.61%	1,469,577	3.5%	3.5%	<b>1.37%</b> 0.80%	1,449,653	3.5%	3.5%	<b>0.77%</b> 0.99%	<b>5.26%</b> 4.96%	<b>12.76%</b> 10.86%	<b>13.38%</b> 14.51%	<b>5.52%</b> 7.47%
INTERNATIONAL FIXED INCOME																								
UBS Global (Brinson)	1,933,819	4.4%	4.8%	1.58%	1.955.614	4.3%	4.8%	3.18%	368.252	0.8%	1.0%	0.13%	367.776	0.9%	1.0%	-2.54%	377.538	0.9%	1.0%	-1.08%	1.16%	7.92%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index (2)	,,,,,,,,,,,	,.	,	1.83%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,	3.14%	000,202	,.	,	-0.18%	221,112		,	-2.61%	211,000	,.	,	-1.24%	0.84%	7.75%	10.98%	7.92%
International Core Brandywine	2,154,058	4.9%	4.8%	0.42%	2,045,383	4.5%	4.8%	3.01%	385,595	0.9%	1.0%	0.66%	383,044	0.00/	1.0%	-0.22%	383,667	0.9%	1.0%	0.80%	4.74%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)	2,134,030	4.370	4.076	2.16%	2,040,303	4.570	4.078	3.24%	303,333	0.578	1.078	3.16%	303,044	0.576	1.076	-2.39%	303,007	0.576	1.076	-0.86%	5.30%	8.10%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,087,876	0.3%	9.5%		4,000,997	8 0%	9.5%	3.09%	753,846	1 7%	2.0%	0.40%	750,820	1.8%	2.0%	-1.36%	761,205	1.8%	2.0%	-0.15%	2.95%	9.84%	12.08%	8.74%
Citigroup Non-US Gov't Bond Index (2)	1,007,070	0.070	0.070	1.83%	1,000,007	0.070	0.070	3.14%	700,070	,0	2.070	-0.18%	700,020	11070	2.070	-2.61%	707,200	11070	2.070	-1.24%	0.84%	7.75%	10.98%	7.92%
REAL ESTATE																								
INVESCO	1,914,547 1,992,383			0.00%	1,914,547 1,970,511			0.00% 1.82%	689,961 697,829			5.60% 4.00%	654,945 670,504			1.73% 4.94%	644,857 638,969			7.19% 6.33%	15.15% 19.47%	N/A 19.52%	N/A 12.70%	N/A 10.44%
J.P. Morgan Strategic & Special Funds J.P. Morgan Alternative Property Fund	338,592			0.00%	338,708			0.00%	37,829			4.00% N/A	670,504			4.94% N/A	638,969			0.33% N/A	19.47% N/A	19.52% N/A	12.70% N/A	10.44% N/A
TOTAL REAL ESTATE	4,245,521	9.6%	9.5%	0.52%	4,223,766	9.4%	9.5%	0.89%	1,425,738	3.2%	3.0%	4.66%	1,325,450	3.1%	3.0%	3.33%	1,283,826	3.1%	3.0%	6.76%	17.09%	19.52%	12.70%	10.44%
NCREIF TOTAL INDEX				1.19%	, ,			1.19%	, ,			3.62%				5.43%	, ,			4.44%	16.83%	18.02%	12.07%	10.81%
ALTERNATIVE INVESTMENTS																								
Coral Partners V	23,515			0.00%	24,456			0.00%	22,402			-1.81%	24,206			1.43%	25,142			0.01%	-0.40%	-18.97%	-24.36%	-22.64%
Coral Partners V - Supplemental Coral Partners VI	2,144 33.041			0.00%	3,279 31,250			0.00%	2,217 33,169			-18.49% -1.01%	2,886 28,946			-1.04% 2.13%	3,072 24.640			-7.36% -1.55%	-25.27% -0.47%	-6.85% -1.17%	-4.52% N/A	N/A N/A
Brinson 1998 Partnership Fund	5,812			0.00%	31,250 6,044			0.00%	6,044			-1.01% 0.82%	7,500			3.50%	7,633			-1.55% 3.17%	-0.47% 7.66%	-1.17% 19.64%	3.73%	-1.83%
Brinson 1999 Partnership Fund	10,259			0.00%	12,349			0.00%	12,349			3.86%	12,615			0.64%	14.894			2.44%	7.08%	9.31%	1.61%	-4.71%
Brinson 2000 Partnership Fund	29,872			0.00%	31,067			0.00%	31,067			10.73%	29,767			3.70%	30,388			6.45%	22.23%	14.97%	3.21%	-0.80%
Brinson 2001 Partnership Fund	17,640			0.00%	18,346			0.00%	18,346			5.34%	19,991			2.53%	17,963			3.91%	12.22%	4.00%	1.40%	N/A
Brinson 2002 Partnership Fund	11,804			0.00%	11,068			0.00%	11,068			17.97%	11,017			3.38%	11,227			3.47%	26.20%	-4.22%	6.13%	N/A N/A
Brinson 2003 Partnership Fund Brinson 1999 Non-US Partnership Fund	2,944 4,563			0.00%	3,356 5,961			0.00%	3,356 5.961			6.05% 12.88%	2,713 6.350			5.26% -1.05%	2,234 6.761			7.59% -5.55%	20.10% 5.50%	1.71% 32.09%	N/A 21.85%	N/A 11.30%
Brinson 2000 Non-US Partnership Fund	7,672			0.00%	10,456			0.00%	10,456			16.47%	9,525			7.48%	9,336			-0.69%	24.32%	15.57%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	8,419			0.00%	8,756			0.00%	8,756			0.06%	8,437			3.98%	10,238			9.11%	13.52%	9.19%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	12,248			0.00%	12,738			0.00%	12,738			11.87%	14,576			15.23%	12,138			-0.04%	28.86%	12.60%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund	6,721			0.00%	6,990			0.00%	6,990			3.26% 3.59%	7,182 2,694			12.34% 9.37%	6,735			0.61% 4.09%	16.71% 17.93%	2.52% 0.42%	N/A N/A	N/A N/A
Brinson 2004 Non-US Partnership Fund Brinson BVCF IV	2,529 41,780			0.00%	2,631 43,451			0.00%	2,631 40,532			3.59% 2.14%	2,694 42,100			9.37% 8.77%	1,761 40,777			4.09% 10.29%	17.93% 22.53%	0.42% 6.06%	N/A 3.14%	-7.20%
Matlin Patterson Global Opportunities	33,925			0.00%	33,757			0.00%	33,757			-8.59%	39,179			-1.36%	43,089			-8.79%	-17.76%	102.75%	3.14% N/A	-7.20% N/A
Matlin Patterson Global Opportunities II	46,558			0.00%	41,055			0.00%	41,055			-0.74%	34,956			0.00%	36,845			0.00%	-0.74%	N/A	N/A	N/A
InvestAmerica	10,073			0.00%	10,476			0.00%	10,476			0.00%	11,114			0.00%	11,709			0.00%	0.00%	-18.88%	-13.16%	N/A
Hearthstone MSII	15 404			0.00%	16.039			0.00%	562 11.881			0.00% 5.32%	22.991			0.00% 7.40%	1,850 33,669			0.00%	0.00%	1214.92%	179.43% N/A	90.03% N/A
Hearthstone MSIII TOTAL ALTERNATIVE INVESTMENTS (3)	15,421 <b>326,940</b>	0.7%	1.0%	0.00% <b>0.00%</b>	16,038 <b>333,525</b>	0.7%	1.0%	0.00% <b>0.00%</b>	325,812	0.7%	1.0%		338,745	0.8%	1.0%	7.40% 3.62%	33,669 352,099	0.8%	1.0%	4.53% <b>1.64%</b>	18.24% <b>7.78%</b>	16.51% <b>17.54%</b>	3.01%	-3.42%
CASH FOLINAL ENTS																								
CASH EQUIVALENTS Northern Trust STIF/STEP	113.758	0.3%	0.0%	0.45%	169.799	0.4%	0.0%	0.42%	2,202,970	4.9%	1.0%	1.21%	634.912	1.5%	1.0%	0.85%	553,273	1.3%	1.0%	0.89%	3.88%	2.19%	1.82%	2.72%
90 Day T-Bill	113,738	0.3%	0.0%	0.43%	109,799	0.470	0.0%	0.42%	2,202,970	4.370	1.0%	1.21%	034,912	1.376	1.0%	0.85%	303,273	1.3/6	1.0%	0.83%	3.60%	2.19% 2.15%	1.55%	2.72%
TOTAL FUND	44,124,749	100.0%	100.0%		45,002,605	100.0%	100.0%	1.18%	44,700,840	100.0%	100.0%		42,272,023	100.0%	100.0%		41,549,160	100.0%	100.0%		9.91%	13.81%	11.53%	4.95%
POLICY TARGET BENCHMARK				-1.84%	l			1.01%				3.21%				1.46%				2.16%	6.07%	8.15%	8.59%	3.87%

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.
(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.